

## Message Text

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ACTION ARA-14

INFO OCT-01 EUR-12 ISO-00 SPTA-02 EB-08 COME-00 TRSE-00  
INT-05 AID-05 OMB-01 CIAE-00 DODE-00 INR-10  
NSAE-00 PA-01 ICA-11 SP-02 /072 W  
-----047745 260217Z /15

R 261341Z JUL 78  
FM AMEMBASSY PANAMA  
TO SECSTATE WASHDC 8112  
INFO AMEMBASSY OTTAWA  
PANCANAL  
USSOUTHCOM

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E.O. 11652: NA  
TAGS: EMIN, EINV, PN  
SUBJECT: FINANCING OF CERRO COLORADO COPPER  
PROJECT

1. GENERAL TORRIJOS ANNOUNCED FRIDAY THAT PANAMA  
WILL RECEIVE A LOAN OF ONE BILLION DOLLARS FROM  
THE CANADIAN GOVERNMENT FOR THE DEVELOPMENT OF  
THE CERRO COLORADO COPPER PROJECT. THE LOAN  
WOULD BE GUARANTEED BY THE PRODUCTION OF THE  
MINE, HE SAID.

2. LOCAL OFFICIAL OF TEXAS GULF CORP. -- WHICH  
IS THE MINOR PARTICIPANT IN JOINT VENTURE WITH  
GOP -- HAS ADVISED THAT THE CANADIAN EXPORT  
DEVELOPMENT CORP. (EDC) HAS DELIVERED A LETTER  
OF INTENT TO FINANCE ONE BILLION DOLLARS OF THE  
COST OF THE PROJECT. LETTER OF INTENT WAS SAID  
TO BE THAT ONLY, I.E., NOT YET A FINAL  
COMMITMENT AND WITHOUT SPECIFIC DETAILS AS TO  
TERMS OF LOAN OR CREDIT. SOURCE DID NOT HAVE  
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INFORMATION AS TO HOW ESTIMATED REQUIRED BALANCE  
OF 500 TO 600 MILLION WAS TO BE FINANCED.

3. SOURCE ALSO NOTED THAT THE THREE FINANCIAL  
INSTITUTIONS -- LEHMAN BROTHERS, TORONTO  
DOMINION, AND CHASE MANHATTAN -- SERVING  
TOGETHER AS FINANCIAL ADVISORY GROUP FOR THE

CERRO COLORADO PROJECT, ARE NOT THEMSELVES  
PARTICIPATING IN THIS FINANCING. JORDEN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** COPPER, INDUSTRIAL DEVELOPMENT, JOINT VENTURES, LOANS, PROGRAMS (PROJECTS)  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 26 jul 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 20 Mar 2014  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978PANAMA05294  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780305-1053  
**Format:** TEL  
**From:** PANAMA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1978/newtext/t19780719/aaaaaaply.tel  
**Line Count:** 64  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 6ffd576c-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION ARA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 05 may 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** N/A  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1880578  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FINANCING OF CERRO COLORADO COPPER PROJECT  
**TAGS:** EMIN, EINV, PN  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/6ffd576c-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014